



San Bernardino County Pool Summary (as of 9/30/04)

Security Type	Par Value	Amortized Cost	Market Value	Market % of Portfolio	Yield to Maturity At Cost	Weighted Avg. Maturity	Modified Duration
Bankers Acceptances	0.00	0.00	0.00	0.0%			
Certificates of Deposit	260,000,000.00	260,000,175.75	259,816,744.85	9.1%	1.76%	102	0.28
Collateralized CD	10,000,000.00	10,000,000.00	9,996,636.70	0.4%	1.35%	25	0.07
Commercial Paper	485,040,000.00	484,543,762.50	484,416,012.03	17.0%	1.69%	24	0.07
Corporate Notes	68,008,000.00	69,908,100.20	69,697,758.72	2.4%	1.76%	196	0.50
Federal Agencies	1,886,032,000.00	1,896,574,545.55	1,894,842,196.58	66.6%	2.31%	386	0.92
Money Market Funds	18,000,000.00	18,000,000.00	18,000,000.00	0.6%	1.51%	40	0.11
Municipal Debt	11,750,000.00	11,863,787.79	12,154,552.50	0.4%	5.48%	305	0.80
Repurchase Agreements	100,000,000.00	100,000,000.00	100,000,490.00	3.5%	1.95%	1	0.00
U.S. Treasuries	0.00	0.00	0.00	0.0%			
Total Securities	2,838,830,000.00	2,850,890,371.79	2,848,924,391.38	100.0%	2.13%	276	0.69
Cash Balance	76,380,012.71	76,380,012.71	76,380,012.71				
Total Investments	2,915,210,012.71	2,927,270,384.50	2,925,304,404.09				
Accrued Interest		16,097,728.69	16,097,728.69				
Total Portfolio	2,915,210,012.71	2,943,368,113.19	2,941,402,132.78				

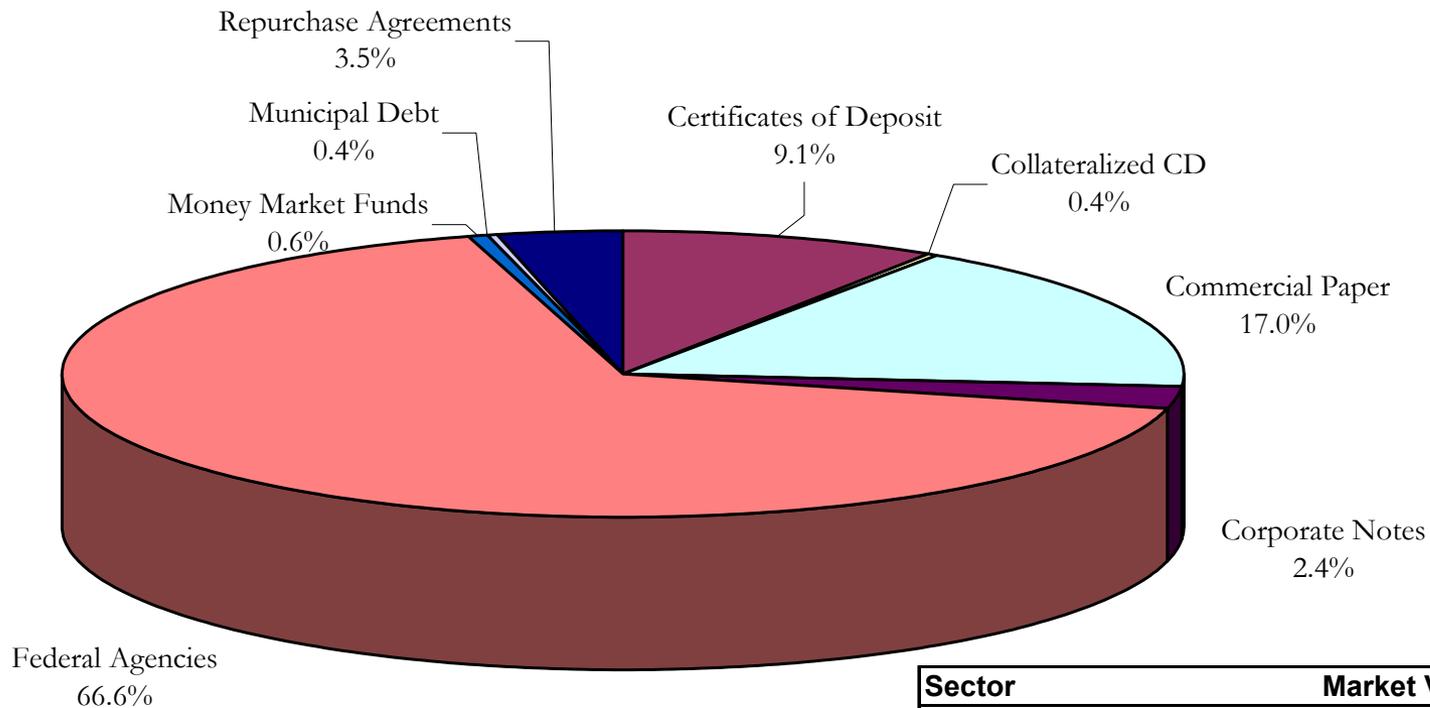
1. Yield for the money market funds is a weighted average of the month-end yields for the Federated Government, Federated Prime, and Goldman Sachs Prime Obligations funds

2. Statistics for the total portfolio include money market funds

3. Market prices are derived from closing bid prices as of the last business day of the month as supplied by F.T. Interactive Data, Bloomberg or Telerate. Prices that fall between data points are interpolated.



San Bernardino County Pool Sector Distribution (as of 9/30/04)

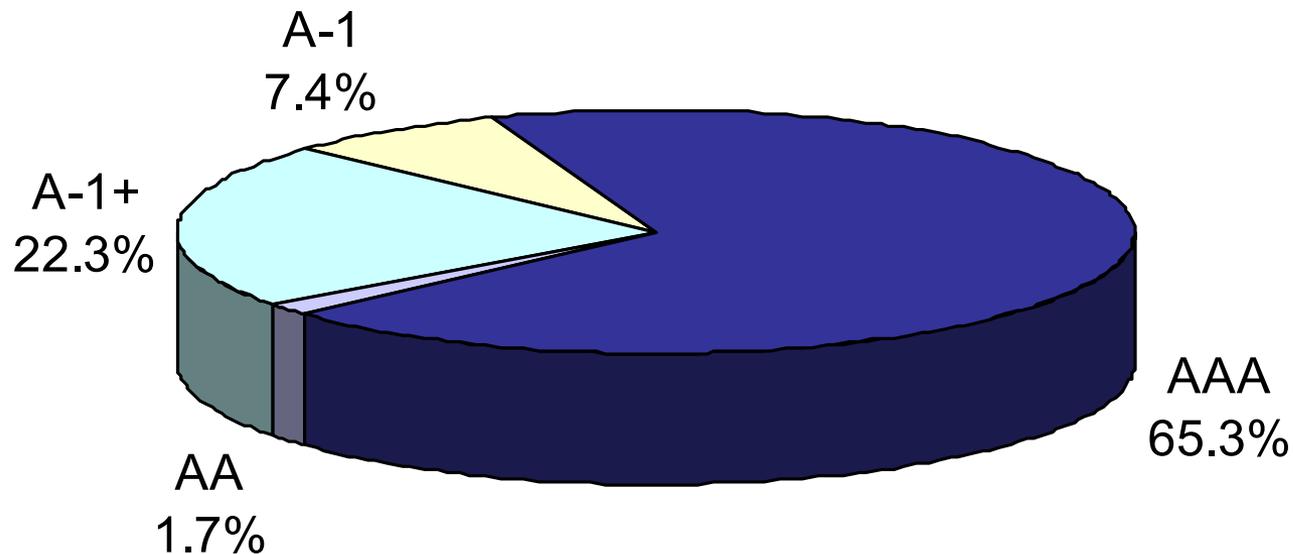


Sector	Market Value
Bankers Acceptance	0.00
Certificates of Deposit	259,816,744.85
Collateralized CD	9,996,636.70
Commercial Paper	484,416,012.03
Corporate Note	69,697,758.72
Federal Agencies	1,894,842,196.58
Money Market Funds	18,000,000.00
Municipal Debt	12,154,552.50
Repurchase Agreement	100,000,490.00
U.S. Treasuries	0.00



San Bernardino County Pool

Credit Quality Distribution (as of 9/30/04)

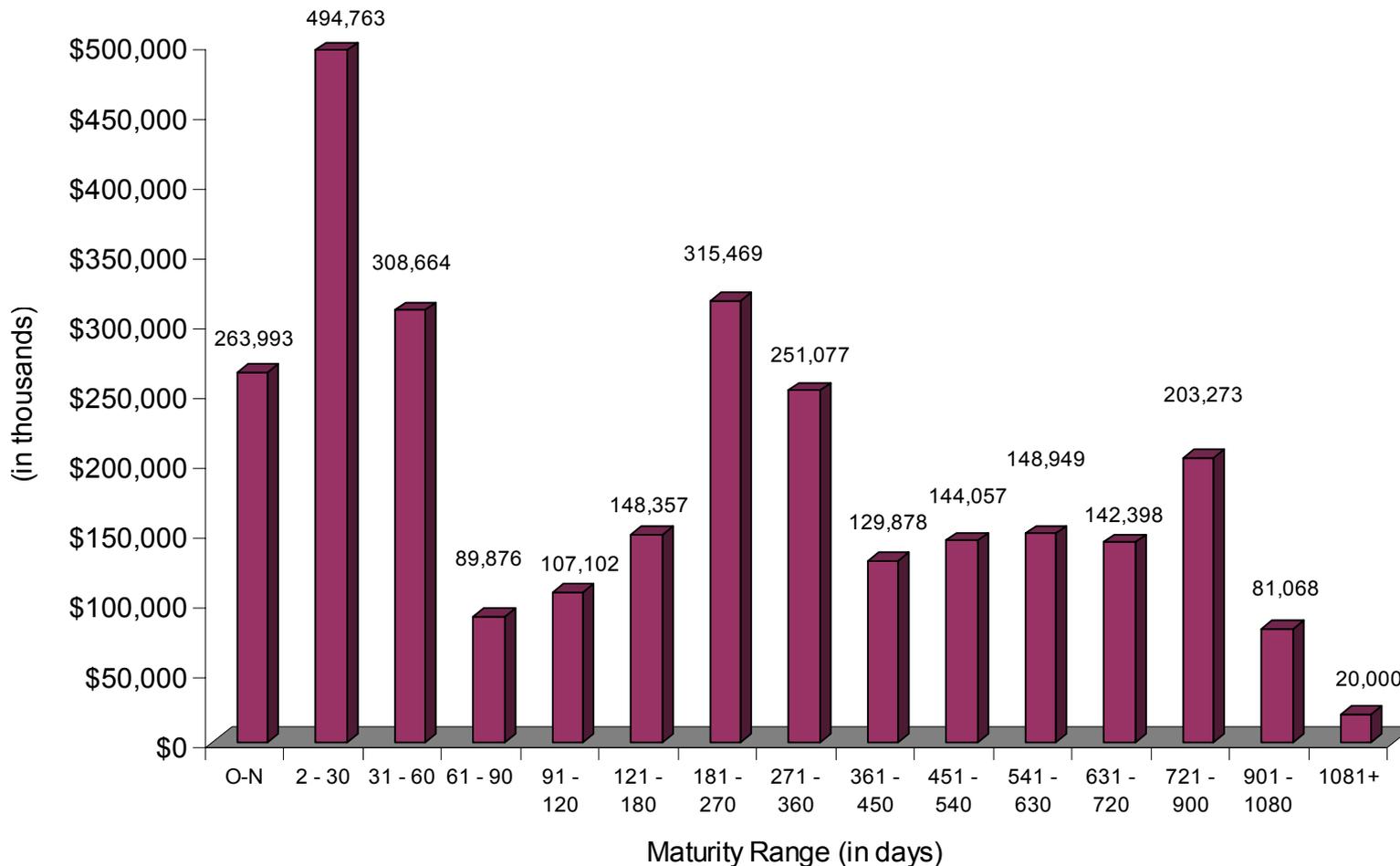


Credit Rating	Market Value
A-1+ (Short-Term)	634,397,282.98
A-1 (Short-Term)	209,835,963.90
AAA (Long-Term)	1,957,175,777.98
AA (Long-Term)	47,515,366.52



San Bernardino County Pool

Maturity Distribution (as of 9/30/04)



* Maturity distribution assumes no securities are called



San Bernardino County Pool Portfolio Yield Summary

Month	Yield to Maturity At Cost
September 2003	2.15%
October 2003	2.17%
November 2003	2.11%
December 2003	2.08%
January 2004	2.12%
February 2004	1.99%
March 2004	1.93%
April 2004	1.94%
May 2004	1.92%
June 2004	2.03%
July 2004	2.07%
August 2004	2.07%
September 2004	2.13%

- 1. Gross yields not including non-earning assets (compensating bank balances) or administrative costs for management of the pool*
- 2. All historical yields restated to include money market funds*